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CLAIMS

That which is claimed is:

1. A system for performing a switch auction utilizing financial instruments portfolios 5 related to at least a first trader and a second trader, comprising:

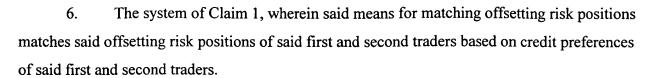
means for receiving financial instrument portfolios inputted by respective said first and second traders;

means for calculating relative risk positions for said first and second traders based on received financial instrument portfolios;

means for determining an auction price; and

means for matching offsetting risk positions of said first and second traders based on credit preferences of said first and second traders.

- 2. The system of Claim 1, wherein said means for matching offsetting risk positions selects matches between offsetting positions so that a maximum total volume is traded and a minimum number of matches are made.
- 3. The system of Claim 1, further comprising means for generating a confirmation notice for confirming a match of offsetting risk position.
- 4. The system of Claim 1, further comprising means for presenting respective said relative risk positions to said first and second traders.
- 5. The system of Claim 1, wherein said means for matching offsetting risk positions 25 comprises means for matching based on credit preferences of said first and second traders.



7. The system of Claim 1, wherein said financial instrument portfolios comprise risk
5 position portfolios.